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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

April 30, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 24432 FILED
APR 30 '03 1:55 PM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Notice of Merger, dated as of April 30, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

Pursuant to the terms of the merger, ACF Industries, Incorporated has been merged into ACF of Delaware Corp. All of the assets, liabilities and obligations of ACF Industries, Incorporated immediately prior to the merger became the assets, liabilities and obligations of ACF of Delaware Corp. immediately following the merger.

The name and address of the party to the enclosed document are:

Surviving Entity: ACF of Delaware Corp.
620 North Second Street
St. Charles, Missouri 63301

[Former Entity: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301]

A description of the railroad equipment covered by the enclosed document is

There is no additional railroad equipment associated with this filing.

Mr. Vernon Williams
April 30, 2003
Page Two

A short summary of the document to appear in the index follows:

Notice of Merger

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

ACF OF DELAWARE CORP.
620 North Second Street
St. Charles, Missouri 63301

Dated as of April 30, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

REGISTRATION NO. 24432 FILED

APR 30 '03 1-55 PM

SURFACE TRANSPORTATION BOARD

Re: ACF Industries, Incorporated

Dear Sir or Madam,

Please be advised that on April 30, 2003, ACF Industries, Incorporated, a New Jersey corporation, has merged with and into ACF of Delaware Corp., a Delaware corporation, which is a wholly-owned subsidiary of NMI Holding Corporation, a Delaware corporation, which is a wholly-owned subsidiary of ACF Industries Holding Corp., the ultimate parent of all of the foregoing companies prior to the merger, and the ultimate parent of NMI Holding Corporation and ACF of Delaware Corp after such merger. All of the assets, liabilities and obligations of ACF Industries, Incorporated immediately prior to the merger became the assets, liabilities and obligations of ACF of Delaware Corp. immediately following the merger.

Following the merger, ACF of Delaware Corp. is converting from a Delaware corporation into a Delaware limited liability company and is changing its name to "ACF Industries LLC" in connection therewith. All of the assets, liabilities and obligations of ACF of Delaware Corp. immediately prior to the conversion will become the assets, liabilities and obligations of ACF Industries LLC immediately following the conversion.

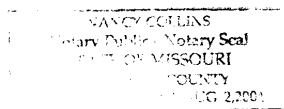
Sincerely yours,

ACF OF DELAWARE CORP.

By: Umesh Choksi
Name: Umesh Choksi
Title: Treasurer

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 7th day of April, 2003, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he is the Treasurer of ACF of Delaware Corp., that the foregoing instrument was signed on the date hereof on behalf of said company by authority of the Board of Directors of ACF of Delaware Corp.; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Nancy Collins
Notary Public